

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION**

THE DEPARTMENT OF THE TREASURY OF
THE STATE OF NEW JERSEY AND ITS
DIVISION OF INVESTMENT, on behalf of itself
and all others similarly situated,

Plaintiff,

v.

CLIFFS NATURAL RESOURCES INC.,
JOSEPH CARRABBA, LAURIE BRLAS,
TERRY PARADIE, and DAVID B. BLAKE,

Defendants.

Civ. A. No. 14-CV-1031-DAP

CLASS ACTION

Judge Dan Aaron Polster

Magistrate Judge Greg White

**LEAD PLAINTIFF'S INITIAL DISCLOSURE STATEMENT
PURSUANT TO FED. R. CIV. P. 26(a)(1)**

Pursuant to Federal Rule of Civil Procedure 26(a)(1), counsel for Lead Plaintiff the Department of Treasury of the State of New Jersey and its Division of Investment (“Lead Plaintiff”) hereby submits the following Initial Disclosure Statement.

I. INITIAL DISCLOSURE QUALIFICATIONS

While much of the following information is primarily within the knowledge and control of Defendants, this Initial Disclosure Statement is made upon information presently known to Lead Plaintiff and is made without prejudice to Lead Plaintiff’s right to use before or during trial, or to produce during discovery, such additional data, information, or documents as are: (a) subsequently discovered; (b) subsequently determined to be relevant to the claims or alleged defenses; or (c) subsequently determined to have been omitted from this or any supplemental or amended disclosure statements.

Lead Plaintiff hereby reserves its right to amend and/or supplement at any time this Initial Disclosure Statement and the information provided pursuant to its initial disclosure obligations.

Lead Plaintiff hereby expressly reserves all objections to the use of this Initial Disclosure Statement, or any of the information or documents referenced herein, in any other proceeding. By referring to documents and individuals in this Initial Disclosure Statement, Lead Plaintiff makes no representations or concessions regarding the relevancy, appropriateness, or admissibility of any particular document or information and reserves all objections related thereto. By referring to documents and individuals in the Initial Disclosure Statement, Lead Plaintiff does not waive its right to object to discovery requests on any basis.

II. INDIVIDUALS LIKELY TO HAVE DISCOVERABLE INFORMATION

Defendants are in a better position to know the identities of individuals and entities that, in addition to Defendants, are likely to possess discoverable information relevant to Lead Plaintiff’s claims. Because discovery has not yet commenced, Lead Plaintiff has not had the opportunity to review any documents or information in the possession, custody, or control of Defendants that might lead to the identification of individuals or entities that are likely to possess such discoverable information. Subject to and without waiving the Initial Disclosure Qualifications (set forth above

in § I), the individuals and entities identified below are likely to have discoverable information that Lead Plaintiff may use to support its claims.

The following current and/or former officers, directors, employees, and representatives of Lead Plaintiff the Department of Treasury of New Jersey, Division of Investment, are likely to have discoverable information relevant to the factual allegations set forth in the Second Amended Complaint:

- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

As a general matter, Defendants are in a better position to know the names and addresses of their current and former officers, directors, employees, agents, and representatives who are likely to possess discoverable information. Lead Plaintiff believes that the current and former officers, directors, employees, agents, and representatives of Defendant Cliffs Natural Resources Inc. (“Cliffs”) will have discoverable information relevant to the allegations in the Second Amended Complaint, including without limitation, the individuals listed below.

- [REDACTED]
- [REDACTED]

- Defendant David Blake, care of Geoffrey J. Ritts, Esq., JONES DAY, North Point, 901 Lakeside Avenue, Cleveland, OH 44114-1190, (216) 586-3939; (216) 579-0212 (fax) (“JONES DAY”).

- Defendant Laurie Brlas, care of JONES DAY.
- Defendant Joseph Carrabba, care of JONES DAY.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- Lourenco Goncalves, care of JONES DAY.

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- Defendant Terrance M. Paradie, care of JONES DAY.
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]
- █ [REDACTED]

The contact information included herein is based upon information and belief, and comprises the most current and complete information available to Lead Plaintiff:

III. DOCUMENTS, ELECTRONICALLY STORED INFORMATION, AND TANGIBLE THINGS.

Subject to and without waiving the initial disclosure qualifications, Lead Plaintiff represents that it has in its possession, custody, or control non-privileged documents and other

tangible things that may support its claims regarding Lead Plaintiff's transactions in the publicly traded common stock of Cliffs. Those documents include tangible documents in the possession of Lead Plaintiff, as well as electronic data contained in emails and personal computer terminals of employees of Lead Plaintiff.

IV. DAMAGES.

Lead Plaintiff seeks damages pursuant to Sections 10(b) and 20(a) of the Securities Act of 1934, 15 U.S.C. §§ 78j(b) and 78t(a), and SEC Rule 10b-5, 17 C.F.R. § 240.10b-5, promulgated under the Exchange Act; attorneys' fees and reimbursement of expenses including interest thereon; and other relief as the Court deems proper. Lead Plaintiff will provide Defendants with an expert damages report in accordance with any pretrial scheduling order adopted by the Court, and in compliance with Federal Rule of Civil Procedure 26(a)(2).

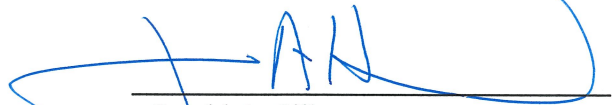
V. INSURANCE.

Lead Plaintiff does not have any insurance policies applicable to this proceeding.

Dated: April 30, 2015

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Respectfully submitted,



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